

ADVENTURES IN NEWS GETTING

Drawing by C. D. Williams

IN THREE PARTS—PART II

AFTER I got back from London I became a Wall Street reporter, and found that the methods I had used on the other side were quite as effective in our own financial district. When a man is reporting Wall Street, or specializing in politics, races, or anything else, his usefulness depends almost exclusively upon the "friends at court" he may acquire. Bear in mind, the reporter who has been put through the acid test and his loyalty established is of immense value to the friend or friends at court as press agent. Ask any of the important Washington correspondents whether they get their information through the regularly organized "open for all" channels, or whether they get it from the subterranean wires that connect with friends at court. The latter, without giving any direct information that may be traced to them, will often tip the reporter off to what is going on. The friend at court is rarely president of the company or chairman of the board of directors. He would best be some director, preferably one who has an ax of his own to grind, one who may be at loggerheads with the policy of the management.

Once a very prominent man in the Street, whom I had assiduously courted for purposes of mutual advantage, put me wise to some immensely important things. Bear in mind that the immensely important things of Wall Street are dividend matters.

One of these cases was about Tobacco. This stock at the time was exceedingly speculative, and for reasons of their own the Tobacco people had carefully censored every bit of information that went from the office. They had been in the habit of holding their quarterly meetings on certain days, and a too great reliance upon this fact had lulled most of the reporters into a relaxation of vigilance. One day about one o'clock, when the whole Street was hanging breathless on Tobacco news, I got a 'phone from my friend S to go at once to the offices of that company, then located in the Constable Building on Fifth avenue. He gave me no hint as to what was taking place.

Just as quick as the L would take me I got there. I entered the main office of the company and looked round. All was quiet. There wasn't a sign of a reporter anywhere. I asked the porter if anything was going on. This porter was a good deal of a fool, and in some way I had previously antagonized him.

He shook his head stupidly. "No," he said, "nothing."

"I want to see Mr. Duke," said I.

"He's out of town," said he.

At that moment Mr. Duke himself emerged from one office, crossed the hall, and was about to enter another room when I brushed past the porter and accosted him. Quickly my mind was made up. The porter had not been instructed with secrecy for nothing.

"What dividend on the common, Mr. Duke?" I said.

He stopped abruptly, looked at me, then instantly making up his mind answered, "The regular one."

"And what on the preferred?" I asked.

"The regular one also," he answered.

"Is the meeting just over?" I asked.

In answer he pointed to the door of the room he had just left. The directors were coming out. I did not stop to ask when the books would be closed or opened, but rushed to a 'phone I had often pre-empted on the floor below. On the way out the porter tried to hold me up.

"What did you get?" he asked.

"None of your blanked business!" said I. "Go and ask Mr. Duke."

This I knew he would not dare to do; neither would he dare question any of the directors.

I got the news to the office, and in a very few seconds it was going over the ticker. I beat our rivals by about an hour. In fact, they got no confirmation until after the exchange closed.

Just about that time our agency had been beaten several times, and this stroke on my part did heaps to pull it up again in the esteem of our customers. It was worth six months dancing attendance on S, my friend at court. This reminds me that a friend at court in Wall Street or in Washington or on the track is like a



"The air was blue with editorial vociferations."

six-shooter,—you don't need it often, but when you do need it, you need it mighty bad!

THE most unusual coup that I ever pulled off as a Wall Street reporter was in the matter of the United States Leather dividend.

For various reasons, but principally owing to the activities of James R. Keene, Leather had become one of the most speculative stocks in the market. One result was that there was scarcely a minute in the day when the executive offices of the company on Ferry street were free of reporters. So pestiferous did some of these become that Mark Hoyt, then president of the company, flatly refused to give out any information at all, and presently issued instructions that during the regular board meetings no reporters were to be allowed even in the building.

In the circumstances I found it necessary to acquire a friend at court. To get the best results I determined to find some director who was not wholly in harmony with Mr. Hoyt's policies. It took me sometime to do this; but presently I got hold of one of the most conservative and influential directors, who had been opposing certain things that were about to be done. This man was not averse to a kind of presswork that would promulgate his views to the stockholders of the company without betraying their source. In order to be perfectly honest with the public, I never gave this director's views by themselves, and stated the facts that he gave me only in combination with the facts that I got from the opposition, so that the Street might take its choice.

The day for the great dividend meeting approached. The ticker was beginning to tell the story of Leather. Up and down it went. I could not get from my director a line on what was going to be done at the dividend meeting. He protested earnestly that he himself did

not know. But nevertheless I was determined to beat our rivals out on the actual report of the meeting, and bet the president of our concern a new hat that I'd do so. So I went to my director friend and had a talk with him.

I found out from him that the meetings were as a rule called for eleven o'clock, that the matter of a dividend was usually settled by about a quarter or half past eleven, and that other vital matters were then taken up and acted on before the meeting should adjourn at one o'clock.

"I must beat our news competitors in the Street," said I, "and I want you to help me. Mark Hoyt won't let any of us reporters go into the office, and even if he did we couldn't get near the directors' room. Now I'm going to write on a piece of paper, 'What dividend?' put it into a district messenger envelope, address it, and send it to you by a uniformed boy a few minutes after eleven. You instruct the man who guards the door to bring in any such message to you. Tell him you're expecting something important."

B agreed to do this.

Accordingly, when the day of the meeting arrived, I sent the messenger boy to the Leather office about a quarter past eleven and waited on the corner, a block away, for his return. I expected the boy to be gone about half an hour, and was greatly surprised when I saw him coming up the street within a very few minutes. Either he had failed to get in, I thought, or B had gone back on me, or they had already acted on the dividend—which I felt was out of the question, as it was only twenty minutes after eleven. As soon as the messenger caught sight of me I dodged into a stockbroker's branch office; for I did not want the other reporters who were lurking in hallways and windows nearby to see me. I snatched the envelop from the boy and scrutinized it. On the back was written very clearly, "One per cent."

It did not take me a minute to reach the 'phone and shoot the news over to the office. Then I went back to the customers' room and watched the ticker; but almost before I got there the message had begun running over the news tape. Leather had been stagnant all the morning while the "Street" waited on the result of the meeting. Now it became furiously active. Great blocks of stock were coming out, and prices were jumping, and I inwardly exulted at having beaten our competitors.

But as I stood at the ticker I remembered that there was a word scrawled on the envelop that in my wild impulse to get the news over the 'phone I had overlooked. I took it from my inside pocket and looked at it very carefully. There was the "one per cent." sure enough, big and bold. That was all right. But—and my heart almost stopped beating—the finely written word that had escaped my notice had become sinister. I tried to decipher it; but it was too illegible. I folded the "one per cent." under, handed it to a clerk and asked him to read the scrawl.

"Recommended," said he.

Only recommended! Good God! And I had given it out that the dividend had been declared! They were only debating the thing. B had sent me nothing but a bulletin of what they were doing, and I had telephoned it to the office as a final result. It would be an hour and a half before the thing could be confirmed or denied. I looked at the ticker. The tumult in Leather was growing fiercer every moment.

I stepped out into the biting air, for it was midwinter, and glanced down Ferry street for some sign of my assistant, whom I had posted near the office to rush first results to me. There was no one in sight. I went to the corner saloon and got a stiff glass of whisky, then back again to the corner. No sign of the boy. I did not dare to go into the broker's office again, for fear that the ticker would tell me too fierce a story for my nerves to stand. So I continued to walk back and forth between the corner of Ferry street and the saloon until I had consumed eight glasses of whisky. A northwester was blowing,—it was bitter cold,—but I was sweating all the time; the liquor had no effect.

It would be impossible to describe the mental agony I suffered during the hour and a quarter that followed. For some reason I felt sure that I had blundered, that some unseen devil was trying to destroy me. And,

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